

From: Paul Morris [REDACTED]
Sent: 9/8/2015 12:13:57 PM
To: Daniel Sabba [REDACTED]
Subject: RE: Call Report - Southern Financial Meeting - 09/02/2015 [I]

Classification: **For internal use only**

Thanks

Paul Morris
Managing Director
Deutsche Bank Private Bank
Office: [REDACTED]
Cell: [REDACTED]

From: Daniel Sabba
Sent: Friday, September 04, 2015 12:43 PM
To: KCP-Americas; Paul Morris; Stewart Oldfield; Chip Packard
Cc: Todd Stevens; Vahe Stepanian; Ariane Dwyer
Subject: Call Report - Southern Financial Meeting - 09/02/2015 [I]

Classification: **For internal use only**

Call Report
Search Tool

Report

| | |
|----------------------|--|
| Date | 09/02/2015 |
| Contact Type | Meeting |
| Client | Southern Financial |
| Attendees | Jeffrey Epstein, Todd Stevens, Daniel Sabba, Paul Morris |
| Topic (Summary) | Trade discussion, intro Todd to Jeffrey |
| Topic (Product Type) | Capital Markets |

Conversation
Notes

Introduction of Todd to Jeffrey. We discussed several trading topics. Jeffrey perceives the amount of fear in the market to be very high and thinks this explains the current dynamics of markets and US politics (particularly recent Trump performance in the primary).

Jeffrey also expressed his view that the marketplace for \$1bn+ families has considerable room for improvement. In his opinion banks do not offer premier wealth planning services for the ultra-rich, while neither law firms services are not holistic to take in consideration client's investments as well as long term plans. He mentioned 20+ billionaires he interacted with in the past weeks and explained the overwhelming majority have very inefficient asset transfer structures and frequently end up defaulting to leaving their money to private foundations. He mentioned that over the next 15 years 1.2trillion will be transferred to a new generation which he perceives to be not as financially sophisticated as the generation who produced that wealth. He perceives there is a lack of sophisticated financial players to handled concentrated wealth of this level of magnitude.

We discussed hedges for jet fuel consumption of his plane fleet – he was particularly interested in that due to low energy prices. We discussed energy credit names as well as hedge equity exposures (MRK). In FX we discussed KRW, CNH and BRL – he mentioned he